

Highlights

U.S. crude oil refinery inputs averaged about 16.4 million barrels per day during the week ending November 28, 2014, 399,000 barrels per day more than the previous week's average. Refineries operated at 93.4% of their operable capacity last week. Gasoline production decreased slightly last week, averaging 9.6 million barrels per day. Distillate fuel production increased last week, averaging over 5.0 million barrels per day.

U.S. crude oil imports averaged 7.3 million barrels per day last week, down by 170,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.3 million barrels per day, 6.2% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 724,000 barrels per day. Distillate fuel imports averaged 122,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.7 million barrels from the previous week. At 379.3 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories increased by 2.1 million barrels last week, but are well below the lower limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 3.0 million barrels last week but are near the lower limit of the average range for this time of year. Propane/propylene inventories rose 0.2 million barrels last week and

are well above the upper limit of the average range. Total commercial petroleum inventories decreased by 1.1 million barrels last week.

Total products supplied over the last four-week period averaged about 20.0 million barrels per day, down by 0.6% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.2 million barrels per day, up by 3.2% from the same period last year. Distillate fuel product supplied averaged about 3.9 million barrels per day over the last four weeks, down by 1.5% from the same period last year. Jet fuel product supplied is down 0.1% compared to the same four-week period last year.

The WTI price was \$65.94 per barrel on November 28, 2014, \$10.58 under last week's price and \$26.61 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.002 per gallon, \$0.170 less than last week's price and \$0.676 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.006 per gallon, \$0.231 below last week's price and \$1.015 less than a year ago.

The national average retail regular gasoline price decreased for the ninth week in a row to \$2.778 per gallon on December 1, 2014, \$0.043 per gallon less than last week and \$0.494 under a year ago. The national average retail diesel fuel price decreased to \$3.605 per gallon, \$0.023 per gallon below last week and \$0.278 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/28/14	11/21/14	11/29/13
Crude Oil Input to Refineries	15,995	15,777	15,629
Refinery Capacity Utilization (Percent)	91.5	90.3	89.7
Motor Gasoline Production	9,552	9,578	9,275
Distillate Fuel Oil Production	4,886	4,781	4,997

See Table 2.

Stocks (Million Barrels)

	11/28/14	11/21/14	11/29/13
Crude Oil (Excluding SPR)	379.3	383.0	385.8
Motor Gasoline	208.6	206.4	212.4
Distillate Fuel Oil ¹	116.2	113.1	113.5
All Other Oils	417.2	419.8	378.7
Crude Oil in SPR	691.0	691.0	696.0
Total	1,812.2	1,813.3	1,786.5

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/28/14	11/21/14	11/29/13
Crude Oil	6,930	6,764	7,752
Petroleum Products	-1,856	-1,863	-1,531
Total	5,074	4,901	6,221

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/28/14	11/21/14	11/29/13
Motor Gasoline	9,220	9,154	8,935
Distillate Fuel Oil	3,864	3,840	3,924
All Other Products	6,881	6,914	7,227
Total	19,964	19,908	20,086

See Table 1.

Prices (Dollars per Gallon except as noted)

	11/28/14	11/21/14	11/29/13
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	65.94	76.52	92.55
Conv. Regular Gasoline - NYH	2.002	2.172	2.678
No. 2 Heating Oil - NYH	2.006	2.237	3.021
Ultra-Low Sulfur Diesel Fuel - NYH	2.211	2.437	3.034
Propane - Mont Belvieu	0.753	0.759	1.167

	Retail Prices		
	12/1/14	11/24/14	12/2/13
Motor Gasoline - Regular	2.778	2.821	3.272
Motor Gasoline - Midgrade	2.978	3.019	3.457
Motor Gasoline - Premium	3.164	3.205	3.635
On-Highway Diesel Fuel	3.605	3.628	3.883

See Table 10,11,12,14.

Data for the week ending November 7 reflect benchmarking to the August *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.